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WASHINGTON, D.C. 20505

Japan - Issue

33

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Mandatory Review
Case # NLJ 96-89
Document # 33

24 MAY 1967

1. Rostow
2. ~~Jordan~~
3. Rec'd 1/15/69

MEMORANDUM FOR: Mr. Bromley Smith
White House Staff
The White House

SUBJECT: Japan's Economic Role in the Development of Free Asia

1. You may find of interest the attached report on Japan's economic role in the development of Free Asia.

2. Until quite recently, official Japanese aid to Free Asia centered on reparations. As these programs draw to a close, a coherent Japanese aid policy remains to be developed.

3. In spite of some inhibitions, the declared goal of one percent of national income for the annual flow of long term capital from Japan to the less developed countries probably will be achieved by 1970. At a rate of growth of 8 percent for national income, this would mean a flow in that year of $1 billion in 1965 prices, and of this amount $600 million or more might be expected to go to Free Asia.

WILLIAM N. MORELL, JR.
Director
Research and Reports

Attachment:
CIA/RR IR 67-12 (Subject Report)

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JUN 9 1997